

**PUBLIC DISCLOSURE**

**JULY 1, 2008**

**COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION**

**ALLCOM CREDIT UNION**

**36 PARK AVENUE  
WORCESTER, MA 01609**

**DIVISION OF BANKS  
ONE SOUTH STATION  
BOSTON, MA 02110**

<p><b>NOTE:</b> This evaluation is not, nor should it be construed as, an assessment of the financial condition of this institution. The rating assigned to this institution does not represent an analysis, conclusion or opinion of the Division of Banks concerning the safety and soundness of this financial institution.</p>
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## GENERAL INFORMATION

The Community Reinvestment Act ("CRA") requires the Massachusetts Division of Banks ("Division") to use its authority when examining financial institutions subject to its supervision, to assess the institution's record of meeting the needs of its entire assessment area, including low and moderate-income neighborhoods, consistent with safe and sound operation of the institution. Upon conclusion of such examination, the Division must prepare a written evaluation of the institution's record of meeting the credit needs of its assessment area.

This document is an evaluation of the CRA performance of **ALLCOM CREDIT UNION (or "AllCom" or the "Credit Union")** prepared by the Division, the institution's supervisory agency.

### **INSTITUTION'S CRA RATING: This institution is rated "Satisfactory"**

AllCom Credit Union's rating of Satisfactory is based upon its performance under five criteria.

1. The Credit Union's average net loan-to-deposit ratio for the period of September 2006 through June 2008 is 73.0 percent and is considered reasonable.
2. The Credit Union originated a majority of its loans inside the assessment area. In 2006 and 2007, the Credit Union granted a total of 143 mortgage loans, of which 129 or 90.2 percent were located within its assessment area.
3. The Credit Union has a reasonable penetration in terms of loan originations to borrowers of different income levels. An analysis of the Credit Union's lending activity by borrower income revealed that 4.7 percent and 8.5 percent of residential loans were granted to low- and moderate-income borrowers, respectively. In addition 55.6, percent of the sample of consumer loans were originated to low and moderate-income borrowers.
4. The Credit Union's lending activities by census tract demonstrates a reasonable dispersion. The Credit Union originated 2.4 percent and 12.4 percent of its residential loans in low and moderate-income areas, respectively. The sample of consumer loans revealed that 27.2 percent were originated in moderate-income areas.
5. AllCom Credit Union's Fair Lending performance was also considered to be satisfactory.

## **PERFORMANCE CONTEXT**

### **Description of Institution**

AllCom Credit Union was incorporated in 1922 as the Central Massachusetts Telephone Workers Credit Union. The institution changed its name to AllCom Credit Union in 2001. In January 2002, AllCom merged with Commonwealth Gas Employees Credit Union. The Credit Union primarily served Worcester County employees and retirees of American Telephone & Telegraph (AT&T) and its divested companies, the divested Bell Companies, Verizon Communications, and NSTAR. In July 2006, the Credit Union received approval from the Division to expand its field of membership to include all cities and towns in Worcester County and twenty-three cities and towns located in Middlesex County. The Credit Union operates two branch offices. The main office is located at 36 Park Avenue in Worcester, MA. The second office is located at 157 Cordaville Road in Southborough, MA.

Office hours at the main office are Monday, Tuesday and Wednesday, 8:30 a.m. to 4:30 p.m.; Thursdays 8:30 a.m. to 7:00 p.m.; Fridays, 8:30 a.m. to 4:30 p.m.; and Saturdays, 9:00 a.m. to 12:00 p.m. The Southborough branch is open daily from 8:00 a.m. to 4:30 p.m. except for Thursday when it opens a half hour earlier. This branch does not offer Saturday hours. In addition, this office is located in an NSTAR secured building making it only accessible to NSTAR members. The Credit Union's main office does offer a drive-up facility, however, does not have any proprietary ATMs. AllCom offers the Visa debit card, which is an enhanced credit union ATM card that can be used for payment on purchases anywhere Visa is accepted, with the funds deducted from the customer's designated checking account. There are no fees when purchases are made using the Visa card. While the Credit Union does not have its own proprietary ATM network, AllCom has taken measures to help its members get access to their funds at little or no cost. The Credit Union allows for 5 free withdrawals from a foreign ATM network. In addition, the Credit Union is a member of the NYCE and SUM networks which allow for free ATM withdrawals. The Credit Union is also a member of the Massachusetts Shared Branching Network. Shared Branching is a shared financial delivery channel created by Credit Unions to provide members with convenient hours and locations. Shared Branching allows members within its network to access and do limited transactions through a network of participating Credit Unions worldwide. Examples of such transactions include but are not limited to balance inquiries, share to share transfers, deposits, withdrawals, check cashing, statement printouts, and purchasing of monetary instruments such as bank checks, money orders and traveler checks.

As of June 30, 2008, the Credit Union had total assets of \$50.7 million with total loans of \$29.1 million or 57.4 percent of total assets. The Credit Union has experienced asset growth of \$14.5 million or 40.1 percent since the prior examination. The Credit Union is predominately a 1-4 family residential mortgage lender with 47.3 percent of its gross loans in 1-4 family residential real estate.

The table below depicts the composition of the Credit Union's loan portfolio based on the National Credit Union Administration's ("NCUA") 5300 Call Report as of June 30, 2008.

### **Loan Portfolio Composition**

<b>Loan Type</b>	<b>Amount (000s)</b>	<b>Percent</b>
Residential First Mortgages/Lines of Credit	13,777	47.3
All Other Real Estate/Lines of Credit	5,651	19.4
Used Vehicle Loans	4,074	14.0
New Vehicle Loans	2,727	9.4
Unsecured Credit Cards	1,959	6.7
Unsecured Loans/Lines of Credit	883	3.0
All Other loans	66	0.2
<b>Total Gross Loans</b>	<b>29,137</b>	<b>100.0</b>

Source: June 30, 2008 Statement of Financial Condition

AllCom Credit Union has competition from several financial institutions within its assessment area. These financial institutions include but are not limited to the following: Digital Federal Credit Union, Worcester Credit Union, and Millbury Federal Credit Union, as well as representatives of regional and national mortgage companies. The market influence from these institutions appears to be significant, and as a result, serves to keep the Credit Union's rates and services offered competitive.

Market share information obtained from PCI Services, Inc. CRA WIZ, based on 2006 aggregate performance data indicates 631 mortgage companies, savings banks, commercial banks, cooperative banks, and credit unions have either originated or purchased residential mortgage loans within the Credit Union's assessment area. The top three lenders in the assessment area for 2006 were Countrywide Home Loans with a 7.48 percent market share, CitiMortgage, Inc with a 5.18 percent market share, and Washington Mutual Bank with a 3.62 percent share of the market.

The Division conducted a CRA Examination on March 5, 2002, which resulted in a rating of Satisfactory. The Credit Union's ability to meet community credit needs remains strong based on the financial condition and size of the institution. However, as a state chartered Credit Union, AllCom Credit Union is limited in its lending activities by restrictions imposed on it by Massachusetts General Laws, the NCUA, and, by the institution's own by-laws. The Credit Union has also been granted a range of parity powers including but not limited to first mortgage loans with a \$500,000 limit per borrower, 95 percent loan-to-value residential first mortgage loans, 100 percent auto financing, home improvement loans up to \$40,000, first lien residential mortgage loan term to 40 years, and the purchase and sale of loan portfolios.

### **Description of Assessment Area**

The CRA requires financial institutions to define an assessment area within which the Credit Union will focus its lending efforts. The Division evaluates the institutions' CRA performance based on the defined assessment area. Generally, assessment area(s) are expected to consist of Metropolitan Statistical Areas ("MSA"s) or contiguous political subdivisions such as counties, cities and towns. AllCom Credit Union's assessment area is in conformance with the CRA regulation, containing only whole geographies/census tracts and not arbitrarily, excluding any low or moderate-income geographies. The Credit Union's assessment area contains 23 cities and towns located in the Cambridge-Newton-Framingham Metropolitan Division ("MD") and all the cities and towns located in the Worcester MSA.

## Demographic Data

According to 2000 Census Data, the assessment area contains 231 census tracts: 15 or (6.5%) are low-income; 39 or (16.9%) are moderate-income; 117 or (50.6%) as middle-income; 58 or (25.1%) are upper-income; and 2 or (0.9%) designated as N/A. The low-income census tracts are located in Worcester (10), Fitchburg (2), Framingham (1), Shirley (1), and Southbridge (1). The moderate-income tracts are located in Worcester (13), Fitchburg (4), Athol (3), Framingham (3), Gardner (3), Leominster (2), Marlborough (2), Southbridge (2), Webster (2), and with the following communities each containing 1 moderate tract: Dudley, Milford, Pepperell, Spencer, and Warren. The census tracts designated as N/A are located in the Towns of Grafton which encompasses Tufts Veterinary School and the Town of Harvard which is home to Fort Devens. It should be noted that the census tracts with no income designation are not used in the analysis of the Credit Union's lending activity.

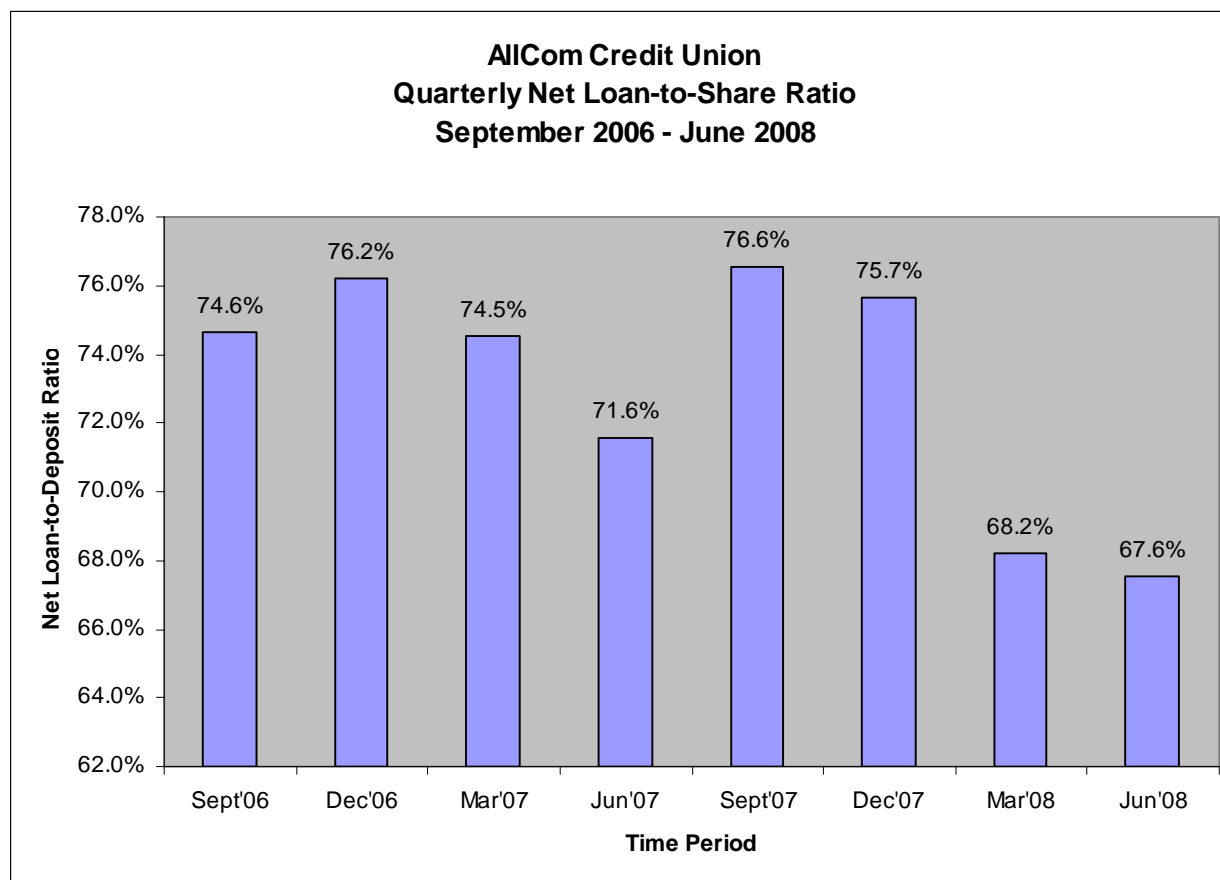
According to the Census Data, AllCom Credit Union's assessment area has a total population of 1,114,230, of which 144,265 or 12.9 percent are minorities. Housing within the Credit Union's assessment area indicates that the assessment area is composed primarily of 1-4 family dwellings, representing 83.7 percent of total housing units. The assessment area has an owner-occupancy rate of 64.4 percent. The median home value for owner-occupied properties is \$197,326 and the median age of the housing stock is 40 years.

A more recent figure was obtained using figures from the Warren Group, publishers of the Bankers & Tradesman, using sales statistics from January to June 2008. According to this publication, the median selling price for a home in the assessment area was \$262,500. Median prices in the assessment area ranged from a low of \$118,000 in the Town of Boxborough to a high of \$762,500 in the Town of Sherborn. Overall, the median prices of homes have decreased 7.8 percent in the assessment area versus the same period last year. The median price of homes fell 1.3 percent in the same time period in 2007. A staggering 79.7 percent of communities saw a decrease in the median selling price from a year ago reflecting the struggling real estate market due to foreclosures and the fallout in the sub prime market and the continued weakness in the overall economy.

## **PERFORMANCE CRITERIA**

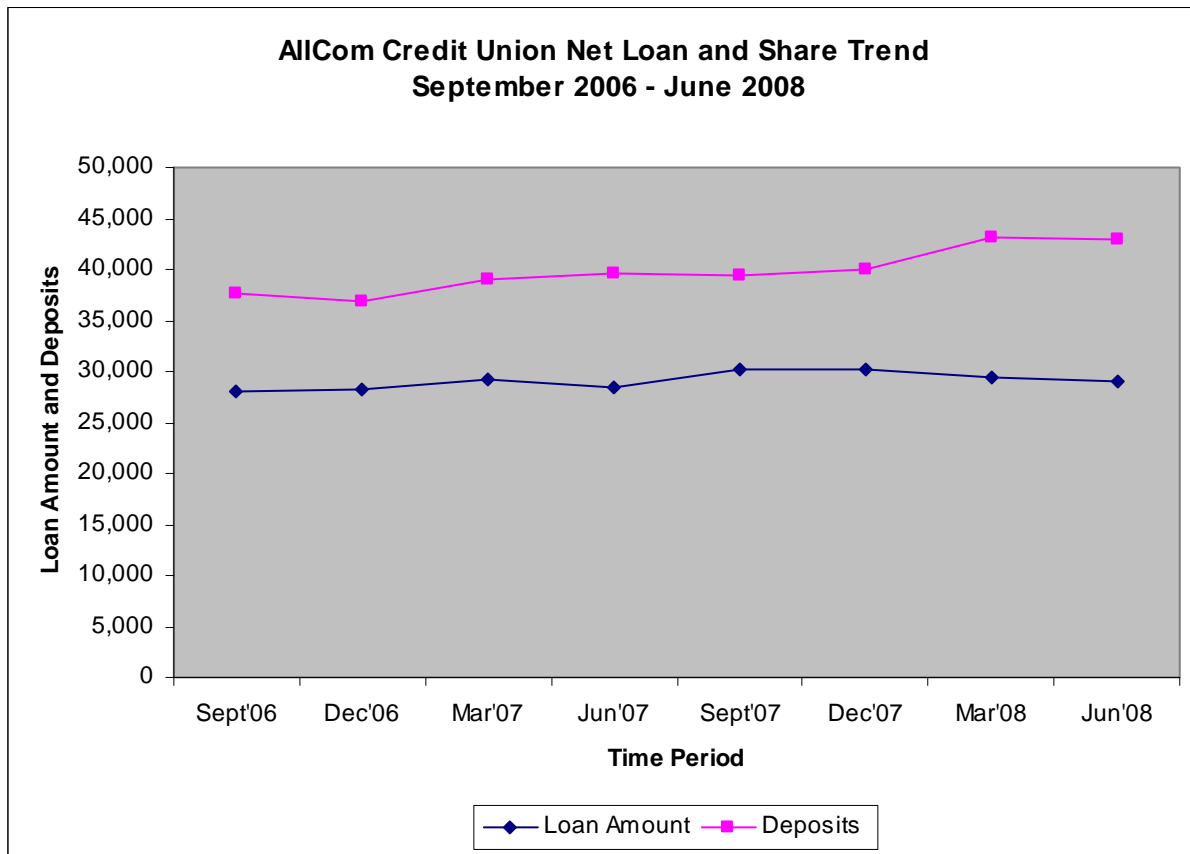
### **1. LOAN TO DEPOSIT ANALYSIS**

An analysis of AllCom Credit Union's quarterly net loan-to-share ratio was performed during the examination. The analysis utilized the last eight quarters of the NCUA 5300 Call Report data for this institution beginning September 30, 2006 through June 30, 2008. The Credit Union's average net loan-to-deposit ratio for this time period was determined to be 73.0 percent and is considered reasonable. The following graph illustrates the quarterly net loan-to-share trends.



**Source:** NCUA 5300 Call Report

Growth patterns of the loan and share amounts were also analyzed in order to assess the fluctuation in the net loan-to-share ratios. From September 2006 to September 2007, net loans grew by 7.3 percent, while shares grew by 4.7 percent. This difference resulted in an increase in the net loan-to-share ratio from 74.6 to 76.6 percent. However, looking back at the entire period shows a much different trend. From September 2006 to June 2008, net loans grew by only 2.9 percent while shares grew by 16.1 percent. This is also evidenced by the sharp decline in the Credit Union's loan-to-share ratio for the latest two quarters. Discussions with Credit Union management indicated that this was due to the Credit Union offering favorable certificate of deposit rates which resulted in the Credit Union attracting more deposits. The Credit Union has also sold some of its loans on the secondary market.



Source: NCUA 5300 Call Report

Based on the above information and the Credit Union's capacity to lend, the capacity of other similarly-situated credit unions, the types of loans available at the Credit Union, and the lending opportunities available, the Credit Union's loan-to-share ratio is considered to meet the standards for satisfactory performance.

## 2. COMPARISON OF CREDIT EXTENDED INSIDE AND OUTSIDE OF THE ASSESSMENT AREA

Data regarding the Credit Union's residential mortgage lending activity for 2006 and 2007 was reviewed to determine the proportion of loans within the assessment area by number of originations and dollar amount. Mortgage lending data was obtained from the Credit Union's Loan Application Registers ("LAR") filed under the provision of the Home Mortgage Disclosure Act ("HMDA").

Distribution of HMDA Loans Inside and Outside of the Assessment Area										
Year	Number of Loans					Dollars in Loans (000s)				
	Inside		Outside		Total #	Inside		Outside		Total \$(000)
	#	%	#	%		\$(000)	%	\$(000)	%	
2006	67	90.5	7	9.5	74	5,388	93.5	372	6.5	5,760
2007	62	89.9	7	10.1	69	5,441	90.2	591	9.8	6,032
<b>Total</b>	<b>129</b>	<b>90.2</b>	<b>14</b>	<b>9.8</b>	<b>143</b>	<b>10,829</b>	<b>91.8</b>	<b>963</b>	<b>8.2</b>	<b>11,792</b>

Source: 2006 and 2007 HMDA LAR



As shown in the table above, the Credit Union originated a total of 143 HMDA-reportable loans totaling \$11.7 million during the time period under review. Of the 74 loans originated in 2006, 67 or 90.5 percent were within the Credit Union's assessment area. Similarly, of the 69 loans originated by the Credit Union in 2007, 62 or 89.9 percent were within the assessment area. As shown in the above table, the Credit Union's volume of lending has remained constant from 2006 to 2007.

A sample of the Credit Union's consumer loans for 2006 and 2007 were also reviewed to determine the proportion of loans inside the assessment area. This review revealed that a majority of the consumer loans were inside the assessment area.

Based on the Credit Union's level of lending and its penetration in the assessment area, the Credit Union's responsiveness to credit needs is considered to meet the standards for satisfactory performance.

### 3. LENDING TO BORROWERS OF DIFFERENT INCOMES

An analysis of the Credit Union's HMDA-reportable loans to borrowers of different incomes was conducted. Loan originations are categorized by the ratio of the applicant's reported income to the 2006 and 2007 estimated median family income of the MSA. The following table lists the MSA median family incomes for 2006 and 2007, respectively.

Metropolitan Statistical Area (MSA)	Median Family Income	
	2006	2007
Cambridge-Newton-Framingham, MA 15764	\$90,900	\$88,900
Worcester, MA 48340	\$71,700	\$72,800

Source: U.S. Department of Housing and Urban Development 2006 and 2007 median family income

Low-income is defined by the US Census Bureau as income below 50 percent of the median family income level for the MSA. Moderate-income is defined as income between 50 to 79 percent of the median family income. Middle-income is defined as income between 80 and 119 percent of the median family income. Upper-income is defined as income greater than 120 percent of the median family income.

Of the total mortgage loans originated by the Credit Union in 2006 and 2007, 6 or 4.7 percent were granted to low-income borrowers and 24 or 18.5 percent were granted to moderate-income borrowers.

Distribution of HMDA Loans by Borrower Income									
Median Family Income Level	% Total Households	Aggregate Lending Data 2006		2006		2007		Total	
		#	%	#	%	#	%	#	%
Low	22.0	3,284	4.2	3	4.5	3	4.8	6	4.7
Moderate	14.6	12,962	16.6	14	20.9	10	16.1	24	18.5
Middle	18.1	21,262	27.2	29	43.3	21	33.9	50	38.8
Upper	45.3	25,727	32.9	21	31.3	28	45.2	49	38.0
NA	-	14,984	19.1	0	0.0	0	0.0	0	0.0
Total	100.0	78,219	100.0	67	100.0	62	100.0	129	100.0

Source: 2000 U.S. Census, 2006 and 2007 HMDA LAR, 2006 HMDA Aggregate Data

AllCom Credit Union's performance was compared to that of other financial institutions granting loans within the assessment area or aggregate data in 2006 (the most recent information available). This information indicated that AllCom Credit Union's performance was comparable in granting loans to low- and moderate-income borrowers. In 2006, aggregate lenders made 4.2 percent of its loans to low-income borrowers. By comparison, the Credit Union made 4.5 percent of its loans to low-income borrowers. The aggregate made 16.6 percent of its loans to moderate-income borrowers while the Credit Union outperformed the aggregate by originating 20.9 percent to moderate-income borrowers in 2006.

The Credit Union's consumer loan sample was also analyzed to determine how many loans were made to low and moderate-income borrowers. It should be noted that consumer loans typically consider the income of only one loan applicant, while the above analysis is based on median family income. Therefore, comparing the borrower income level on consumer loan applications to the median family income level potentially inflates the levels of lending to low and moderate-income borrowers. Nevertheless, the Credit Union originated 27.8 percent of the consumer loan sample to low-income borrowers and 27.8 percent to moderate-income borrowers.

The Credit Union has shown a willingness to lend to all applicants including those of low- and moderate-income. Given the demographics of the assessment area and the above information, the distribution of credit reflects a good dispersion among individuals of different income levels. Therefore, the Credit Union meets the standards for satisfactory performance for this criterion.

#### **4. GEOGRAPHIC DISTRIBUTION OF LOANS**

An analysis of the geographic distribution of residential loans and a comparative analysis of 2006 HMDA aggregate data indicates that AllCom Credit Union's loans are reasonably dispersed throughout the assessment area.

The Credit Union's lending activity within its assessment area was reviewed in order to determine the distribution of lending among the various census tracts. As mentioned previously in the performance context, the Credit Union's assessment area contains 231 census tracts.

The following table presents the Credit Union's HMDA reportable lending performance as well as the 2006 aggregate data (exclusive of AllCom Credit Union). In addition, the table also reflects the percentage of owner-occupied housing units in each of the census tract income categories.

Refer to the following table.

Distribution of HMDA Loans by Income Category of the Census Tract									
Census Tract Income Level	% Owner-Occupied Housing Units	Aggregate Lending Data 2006		2006		2007		Total	
		#	%	#	%	#	%	#	%
<b>Low</b>	1.2	2,223	2.8	0	0.0	3	4.8	3	2.4
<b>Moderate</b>	10.3	10,931	14.0	10	14.9	6	9.7	16	12.4
<b>Middle</b>	54.3	43,757	55.9	41	61.2	34	54.9	75	58.1
<b>Upper</b>	34.2	21,294	27.2	16	23.9	19	30.6	35	27.1
<b>NA</b>	-	14	0.1	0	0.0	0	0.0	0	0.0
<b>Total</b>	<b>100.0</b>	<b>78,219</b>	<b>100.0</b>	<b>67</b>	<b>100.0</b>	<b>62</b>	<b>100.0</b>	<b>129</b>	<b>100.0</b>

Source: 2000 U.S. Census, 2006 and 2007 HMDA/LAR, 2006 HMDA Aggregate Data

An analysis of the Credit Union's residential mortgage originations indicates that 3 loans or 2.4 percent were originated in low-income census tracts and 16 loans or 12.4 percent were originated in moderate-income census tracts. The distribution is slightly above the percentage of owner-occupied housing units in both low and moderate census tracts.

The geographic distribution of the Credit Union's loans by census tract income may also be compared to that of all other HMDA reportable lenders in the assessment area for 2006. As shown above, the percentage of the Credit Union's lending activity in low income census tracts is below the 2006 aggregate data. The Credit Union originated no loans in low-income census tracts while the aggregate originated 2.8 percent. In the moderate-income census tracts AllCom fared better. The Credit Union originated 14.9 percent while the aggregate originated 14.0 percent in moderate-income tracts.

The Credit Union's consumer loan sample was also reviewed to show the dispersion among the various census tracts. While the Credit Union did not originate any loans in the low-income tracts, 22.2 percent of the loans were made in the moderate-income tracts.

In conclusion, the Credit Union has a reasonable dispersion among the various census tract geographies and meets the standards for satisfactory performance.

## 5. REVIEW OF COMPLAINTS/ FAIR LENDING POLICIES AND PRACTICES

AllCom Credit Union's fair lending performance was reviewed to determine how it relates to the guidelines established by Regulatory Bulletin 2.3-101, the Division's Community Reinvestment and Fair Lending Policy. A review of the public comment file indicated that the Credit Union received no complaints pertaining to the institution's CRA performance since the previous examination. In addition, a review of the Credit Union's residential loan application files was conducted to check for fair lending issues. There were no discriminatory practices evident in the file review.

## **Fair Lending Policies and Practices**

AllCom Credit Union has a written Fair Lending Policy. Included in this policy are the Credit Union's efforts to eliminate discrimination in all aspects of lending, as well as to provide guidance to Credit Union employees on how to comply with fair lending policies and procedures. The Credit Union provides fair lending training to all employees and the Board of Directors at least annually along with other applicable compliance training. Staff members are also notified of regulatory changes and updates through memoranda.

The Staff at the Credit Union are involved in a number of outreach efforts in the community. The Credit Union has made financial commitments with a 5 year pledge to the Consumer Credit Counseling Services of Massachusetts to provide credit counseling, the Massachusetts Credit Union League Affordable Housing/Homeless Trust, and the Massachusetts Veterans Inc. which provides free emergency shelter to homeless veterans. The Credit Union also provides technical assistance to Elder Services of Worcester Money Management Program and to the Homeowners Options for Massachusetts Elders.

The Credit Union has also participates in a number of organizations aimed at reaching low and moderate-income individuals who have been traditionally underserved by banks and credit unions. One such organization, REAL Solutions, was created to combine creative talent and energy to design products and services meant to specifically compete against payday lenders, check cashers, and pawn shops. The Credit Union was also awarded a seat on the Worcester Alliance for Economic Inclusion (WAEI). The Federal Deposit Insurance Corporation chairs this initiative which includes other local banks. The WAEI was created to provide low and moderate-income families of Worcester with a source of sound financial advice.

The Credit Union has second review practice in place for denied applications. All residential loans slated for denial are reviewed by the President and the Senior Loan Officer prior to a denial notice being sent. All consumer loans are also reviewed by the President prior to denial. The Credit Union uses compensating factors as well as flexible underwriting guidelines to try to make a loan.

## **Minority Application Flow**

The Credit Union's LARs for 2006 and 2007 were reviewed to determine if the application flow from the different racial and ethnic groups within the Credit Union's assessment area was reflective of the area's demographics. The Credit Union's assessment area contains 1,114,230 individuals, 144,265 or 12.9 percent whom are minorities. The assessment area's minority and ethnic population is 0.2 percent Native American, 2.9 percent Asian, 2.2 percent African American, 5.9 percent Hispanic or Latino, and 1.7 percent other.

AllCom Credit Union received 182 HMDA reportable loan applications from within its assessment area in 2006 and 2007. Of these applications, 5 or 2.7 percent were received from minority applicants, of which 4 or 80.0 percent resulted in originations. The Credit Union also received 4 HMDA reportable applications from ethnic groups of Hispanic origin within its assessment area, of which 3 or 75.0 percent resulted in originations. Refer to the following table for information on the Credit Union's minority application flow as well as a comparison of the aggregate lenders throughout the Credit Union's assessment area.

The comparison of this data assists in deriving reasonable expectations for the rate of applications the Credit Union received from minority applicants.

<b>Minority Application Flow</b>								
<b>RACE</b>	<b>Credit Union 2006</b>		<b>2006 Aggregate</b>		<b>Credit Union 2007</b>		<b>Credit Union TOTAL</b>	
	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>
<i>American Indian/ Alaska Native</i>	0	0.0	284	0.2	0	0.0	0	0.0
<i>Asian</i>	0	0.0	2,609	2.1	0	0.0	0	0.0
<i>Black/ African American</i>	2	2.1	3,984	3.2	2	2.3	4	2.2
<i>Hawaiian/Pac Isl.</i>	0	0.0	317	0.3	0	0.0	0	0.0
<i>2 or more Minority</i>	0	0.0	49	0.1	0	0.0	0	0.0
<i>Joint Race (White/Minority)</i>	0	0.0	932	0.7	1	1.1	1	0.5
<b>Total Minority</b>	2	2.1	8,175	6.6	3	3.4	5	2.7
<i>White</i>	65	68.4	81,070	64.9	69	79.3	134	73.6
<i>Race Not Available</i>	28	29.5	35,582	28.5	15	17.3	43	23.7
<b>Total</b>	<b>95</b>	<b>100.0</b>	<b>124,827</b>	<b>100.0</b>	<b>87</b>	<b>100.0</b>	<b>182</b>	<b>100.0</b>
<b>ETHNICITY</b>								
<i>Hispanic or Latino</i>	0	0.0	7,159	5.7	1	1.1	1	0.5
<i>Not Hispanic or Latino</i>	65	68.4	82,384	66.0	66	75.9	131	72.0
<i>Joint (Hisp/Lat /Not Hisp/Lat)</i>	1	1.1	935	0.8	2	2.3	3	1.6
<i>Ethnicity Not Available</i>	29	30.5	34,349	27.5	18	20.7	47	25.9
<b>Total</b>	<b>95</b>	<b>100.0</b>	<b>124,827</b>	<b>100.0</b>	<b>87</b>	<b>100.0</b>	<b>182</b>	<b>100.0</b>

Source: 2000 US Census, 2006 & 2007 HMDA LAR, 2006 HMDA Aggregate Data

The Credit Union was below the level of performance of the aggregate with regards to minority application flow. The Credit Union received a lower percentage of applications from both racial and ethnic minority applicants than the aggregate.

## PERFORMANCE EVALUATION DISCLOSURE GUIDE

Massachusetts General Laws Chapter 167, Section 14, as amended, and the Uniform Interagency Community Reinvestment Act (CRA) Guidelines for Disclosure of Written Evaluations require all financial institutions to take the following actions within 30 business days of receipt of the CRA evaluation of their institution:

- 1) Make its most current CRA performance evaluation available to the public;
- 2) At a minimum, place the evaluation in the institution's CRA public file located at the head office and at a designated office in each assessment area;
- 3) Add the following language to the institution's required CRA public notice that is posted in each depository facility:

"You may obtain the public section of our most recent CRA Performance Evaluation, which was prepared by the Massachusetts Division of Banks, at 36 Park Avenue, Worcester, MA."

[Please Note: If the institution has more than one local community, each office (other than off-premises electronic deposit facilities) in that community shall also include the address of the designated office for that assessment area.]

- 4) Provide a copy of its current evaluation to the public, upon request. In connection with this, the institution is authorized to charge a fee which does not exceed the cost of reproduction and mailing (if applicable).

The format and content of the institution's evaluation, as prepared by its supervisory agency, may not be altered or abridged in any manner. The institution is encouraged to include its response to the evaluation in its CRA public file.